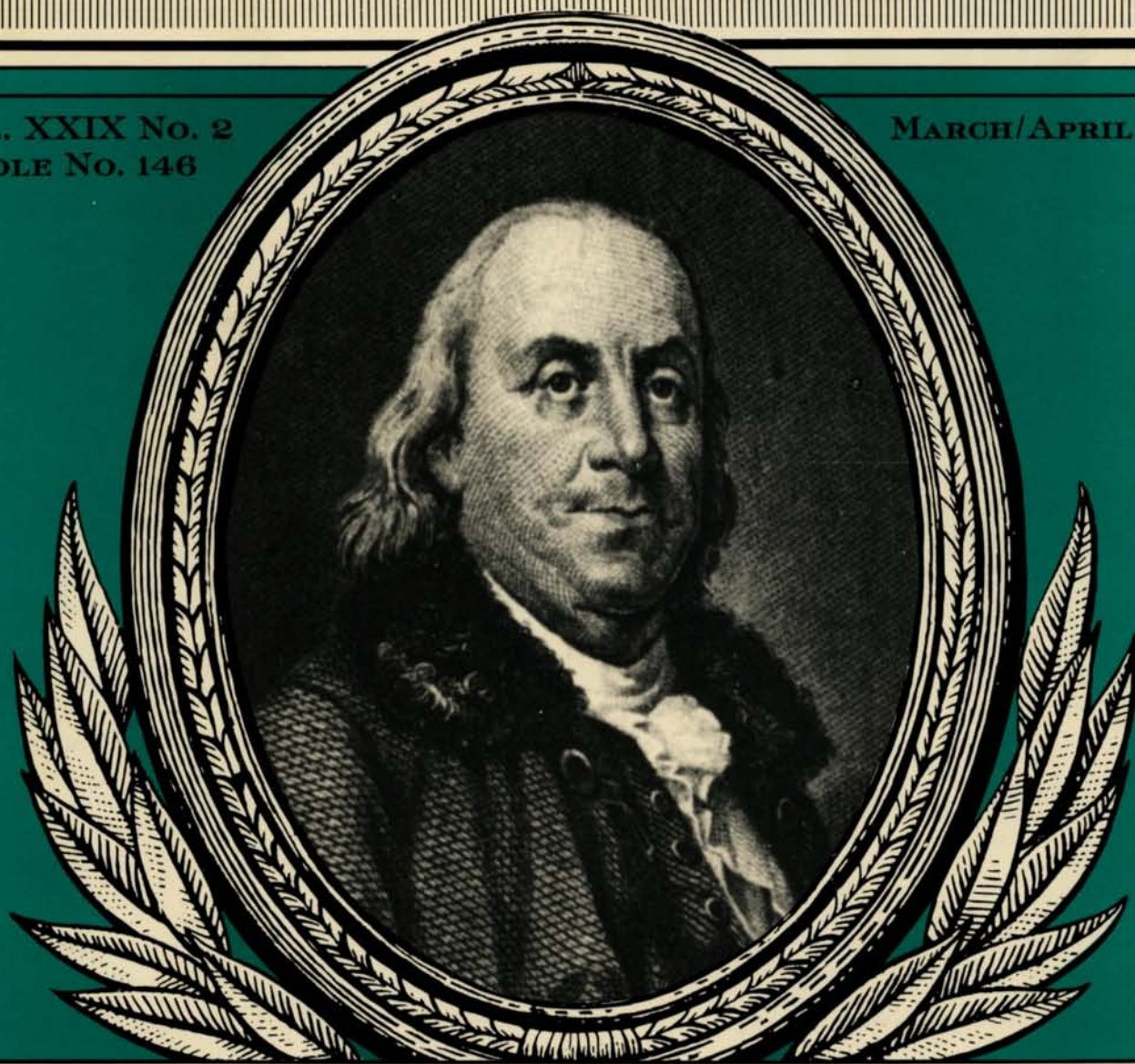


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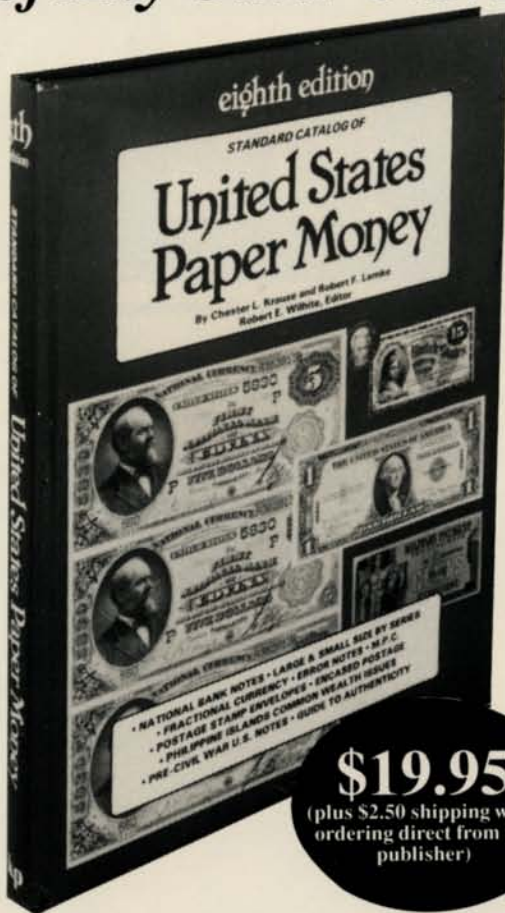
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IN THIS ISSUE

CONFEDERATE COUNTERFEIT CURRENCY OBSERVATIONS by Henry N. McCarl	37
A BRIEF HISTORY OF FREE BANKING IN MINNESOTA by Steve Schroeder	42
BANK HAPPENINGS by Bob Cochran	49
"MOOSE JAW MONEY" by Fred Angus	50
DETROIT'S PRIVATE BANKERS by Robert D. Hatfield	51

SOCIETY FEATURES

INTEREST BEARING NOTES	53
ST. LOUIS AWARDS	53
CANDIDATES FOR THE SPMC BOARD	54
MONEY MART	55

ON THE COVER. April 17, 1990 is the 200th anniversary of the death of American Renaissance-man Benjamin Franklin. This portrait appears on the \$10 refunding certificates dated 1879. This engraving is based on a portrait by James Barton Longacre.

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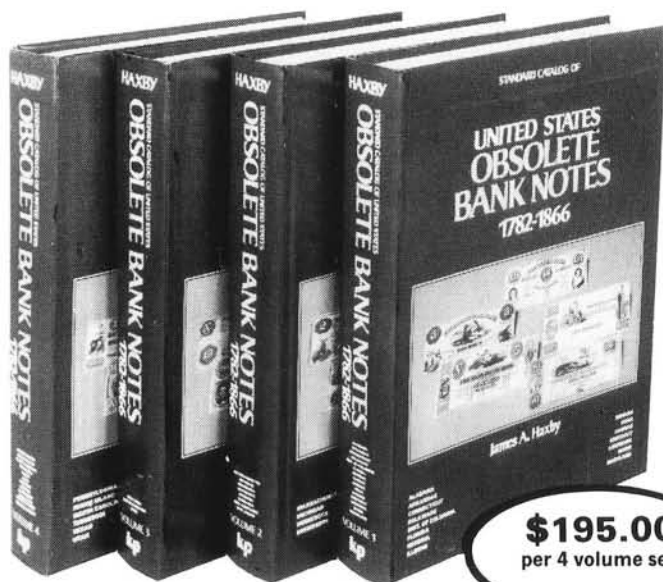
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Confederate Counterfeit Currency Observations

by HENRY N. McCARL, Ph.D.

Associate Professor of Economics
The University of Alabama at Birmingham

SINCE the publication of my article "An Introduction to Confederate and Southern States Counterfeit Currency" in *Paper Money*, Vol. XXVI, No. 5, Whole No. 131, September/October, 1987, there has been much interest expressed by collectors in the counterfeit printings of S.C. Upham. An article in the *Bank Note Reporter*, November, 1988, by Robert S. Larkin, entitled "Upham's 'fac-similes': A peek at private papers of C.S.A.'s most wanted man" is perhaps the most comprehensive recent discussion of the topic.

Due to the increased collector interest and discussion among specialists such as Brent H. Hughes, Ray Waltz, Jim Ruehrmund, Bob Larkin, Hugh Shull, Grover Criswell, Tom Denly, Arlie R. Slabaugh, Allan C. Hoekzema, and myself, I felt it was time to publish some additional information and observations on the topic of CSA, Southern States and local counterfeit notes of the Civil War period.

Table 1 provides the latest, comprehensive summary on the known status of CSA counterfeits. The reader should note that there have been some additions and revisions since my 1987 article. Specifically, the addition of varieties CT-8, CR-9, CT-35, CT-40 and CT-49, and the verification of Upham varieties based on the observation of both block and script imprints of S.C. Upham is the lower and left margins of notes in this author's collection and the collections of Brent Hughes, Ray Waltz, Jim Ruehrmund and Arlie Slabaugh.

Questions have been raised about my identification of left margin imprints as those of S.C. Upham, since they did not include his name and address. The accompanying photographs of some of these notes should verify to the careful observer the fact that Upham did sponsor several printings of these notes, and that there were variations in the placement of the imprint, as well as the style of the print face of the imprint. It is on the basis of the varieties of the imprint on identified Upham notes that I base my observation that CT-42 and CT-44 are the \$2 and \$1 counterfeit notes printed by S.C. Upham, as noted in Bob Larkin's article in the November, 1988, *Bank Note Reporter*. I would also point out that CT-45 is an overprinted variation of CT-44. Collectors have yet to identify variety CT-43 in counterfeit, but it would seem likely that it also exists and is the product of S.C. Upham or his printer. It should be noted that S.C. Upham was basically a salesman/promoter, and probably contracted the printing of his notes to one or more printers in Philadelphia. Since at least one "shinplaster" counterfeit, the \$0.05, note from Dumries, Virginia, is known with an imprint of another Philadelphia counterfeiter named Storey, there may have been other merchants that used the same printers contracted by S.C. Upham.

Table 1

Known Counterfeits of Confederate States Currency

(Revised September 11, 1989)

Type ¹	Year	Brief Description	Upham ²	Varieties ³
XXI	1861	\$20 Female Riding Deer	Yes	12 ⁴
CT-8	1861	\$50 George Washington	?	1
CT-9 ⁵	1861	\$20 Sailing Ship, "20" at left	0	2
CT-10	1861	\$10 Liberty, Shield & Eagle	Yes	6
CT-11 ⁶	1861	\$5 Liberty & Eagle	0	1
CT-13	1861	\$100 Loading Cotton & Sailor	Yes	10
CT-14	1861	\$50 Moneta & Chest	Yes	3
CT-16	1861	\$50 Jefferson Davis	?	4
CT-18	1861	\$20 Sailing Ship	Yes	5
CT-19	1861	\$20 Navigation & Blacksmith	Yes	6
CT-20	1861	\$20 Industry & Beehive	?	5
CT-22	1861	\$10 Indian Family	Yes	6
CT-25	1861	\$10 Hope with Anchor (no X)	?	2
CT-26	1861	\$10 Hope with Anchor (red X)	?	2
CT-28	1861	\$10 Ceres & Commerce	?	2
CT-29	1861	\$10 Picking Cotton	?	2
CT-31	1861	\$5 Five Women, Washington	Yes	6
CT-33	1861	\$5 C.G. Memminger, Minerva	Yes	10
CT-35 ⁷	1861	\$5 Indian Princess	0	1
CT-36	1861	\$5 Ceres on Cotton Bale	?	2
CT-37	1861	\$5 Sailor & Cotton Bale	Yes	4
CT-39	1862	\$100 Train with straight steam	?	3
CT-40	1862	\$100 Train with diffuse steam	?	3
CT-41	1862	\$100 Hoeing Cotton, Columbia	?	4
CT-42	1862	\$2 South striking down Union	Yes	1
CT-44	1862	\$1 Steamship, Lucy Pickens	Yes	1
CT-45	1862	\$1 Same as CT-44 with green 1 and "ONE" overprint	Yes	1
CT-46	1862	\$10 Ceres on Cotton Bales	?	2
CT-49	1862	\$100 Lucy Pickens, Green reverse	0	1
CT-56	1863	\$100 Lucy Pickens, Green reverse	0	1
CT-58	1863	\$20 Capitol at Nashville, Blue rev.	0	1
CT-64	1864	\$500 Stonewall Jackson (Havana) ⁸	0	1
CT-65	1864	\$100 Lucy Pickens, Blue rev. ⁸	0	1
CT-66	1864	\$50 Jefferson Davis, Blue rev. ⁸	0	1

The above list is based on the collections and records of the author, as well as those of Brent Hughes, Jim Ruehrmund, Ray Waltz, and Bob Larkin, and the catalog listings published by Hugh Shull, P.O. Box 712, Leesville, SC 29070.

Any collector with knowledge of additional counterfeit types would provide a valuable addition to our knowledge of the subject by contacting Henry N. McCarl, P.O. Box 352, Birmingham, AL 35201-0352.



Counterfeit Type 22 CSA note, \$10 denomination with Indian Family (center) and Corn maiden (right). Three varieties widely recognized as "Upham" types with bottom marginal inscription identifying S.C. Upham as originator on one, and two different left margin inscriptions. This would indicate the production of three printings from basically the same plates.



for Register. *J. M. Boudin*

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E NOTE — SOLD WHOLESALE AND RETAIL, by S. C. Upham, 403 Chestnut Street, Philadelphia.



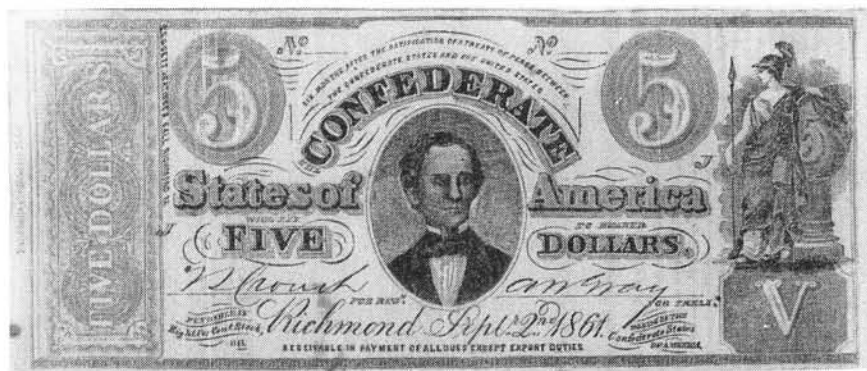
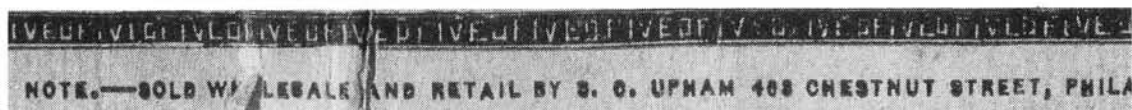
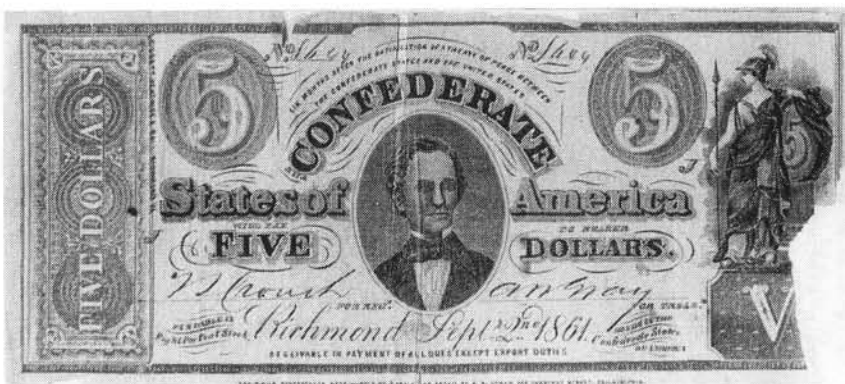
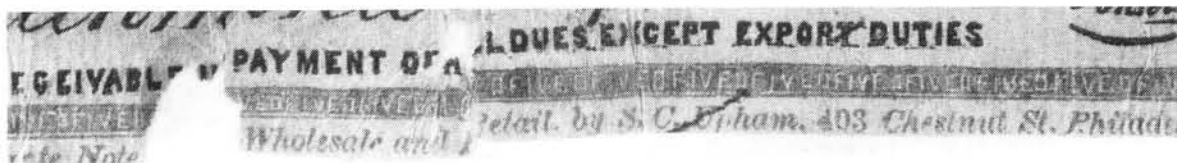
for Register. *J. M. Boudin* for Tr

MENT OF ALL DUES EXCEPT EXPORT DU

Sold Wholesale and Retail, by S. C. Upham, 403 Chestnut St. Philadelphia.

Counterfeit Type 31 CSA note, \$5 denomination with five women center. Two varieties of work attributed to S.C. Upham with two different lower marginal inscriptions. One variety has printed serial number "364;" the second printing has space for written serial number.

Counterfeit Type 33 CSA note, \$5 denomination with C. G. Memminger (center), Minerva (right). Four different printings use two bottom and two left side inscriptions, all recognized as "Upham" types. Details show variations in marginal inscriptions on what appear to be the same plates.



FOOTNOTES

- ¹ Type designations are based on the widely recognized 72 types of CSA notes. CT-10 represents the counterfeit note corresponding to T-10; CT-11 corresponds to original T-11, etc. Type XXI is unique and is considered bogus since there is no known original note of this type. However, XXI is known to be contemporary in at least some varieties; two Upham bottom imprint varieties have been observed.
- ² Upham imprints have been identified on some varieties of types designated "Yes." Others, designated "?", may or may not have varieties printed by Upham. Those designated by "O," are unlikely to have varieties attributed to S.C. Upham.
- ³ The number of counterfeit varieties is based on observed differences in printing, imprint type faces, printed or handwritten signatures or serial numbers, varieties of color of ink or paper, paper types (including different watermarks), face or back designed variations, etc.
- ⁴ There have been three face printing varieties and seven back designs denoted as well as at least one variety on blue paper. Face-designs have used red, green, and orange with black ink. The twelve varieties indicated here include some plain backs without design; some back designs are limited to certain face color patterns and print variations. The S.C. Upham imprint has been positively identified on this note in two variations, in script and block, type face full bottom imprints with Upham's name and business address in Philadelphia.
- ⁵ This note has been classified counterfeit based on the darker inking of the "20" at left and sailing ship in center, but signatures appear genuine for the serial number range, and there is a legitimate question as to whether this might have been an error from original plates rather than a counterfeit type.
- ⁶ This note appears to be a period, photographic copy and may not be considered a true counterfeit by some specialists.
- ⁷ Very rare original note with one known apparent counterfeit or bogus copy in the collection of Duke University [ref. Hugh Shull correspondence, September 3, 1989].
- ⁸ A large shipment of these "Havana" notes was discovered aboard a blockade runner from Havana, Cuba, at the Port of Mobile, Alabama in late 1864. The three types of counterfeit notes were described by a Mobile newspaper in an editorial published in early November, 1864.

Table 2 presents the most recent summary of state and local counterfeit notes of the Civil War period based on extensive discussions with collectors and data received since my earlier article. Three new types have been identified and Upham imprints have been verified on three notes not previously indicated.

Values of counterfeit notes vary according to condition and rarity in much the same way that values of original notes vary. AU, UNC, and CU counterfeit notes are normally worth more than notes of lower grades. Notes that are stamped or marked "counterfeit" are likely to have circulated during the Civil War period (1861-1865) and are generally taken as evidence that the note is contemporary to the period. The collector should be aware however that as the counterfeit notes become more valuable, there may be attempts to create bogus markings to enhance their value to unsuspecting collectors. As with any collectible, it is always advisable to know your dealer and their reputation for integrity. A reputable dealer will generally refund your purchase price if you are unsatisfied with the quality, or question the authenticity of their merchandise. Remember that you are collecting counterfeit and bogus notes that are likely, but are not guaranteed, to be contemporary with the period 1861-1865. There are also many post-Civil War reprints and alterations of original notes for advertising, theatrical, souvenir, and other purposes. A popular breakfast cereal even published a series of reproduction notes and an album in which to display them in the mid-1950's.

I would be remiss in these observations if I did not mention a pamphlet by Brent Hughes entitled "The Saga of Sam Upham

"Yankee Scoundrel" published by that author in his Notorious Counterfeiters Series, No. 2, revised in 1988. This publication discusses the printing methods of the Civil War period and illustrates some of the variations in S.C. Upham imprints.

Table 2

Southern States and Local Counterfeit Currency (1861-1865)

(Revised September 8, 1989)

Type ¹	Year	Brief Description	Upham ²	Varities ³
G19(Cr)	1863	5¢ State of Georgia	?	1
M-578	1861	5¢ Mechanics S&L Assoc. Savannah, GA	Yes	3
C-369	1862	\$3 City of New Orleans, LA	0	1
C-880	1861	25¢ Camden Co., N. CAROLNA. (Green)	Yes	2
NC148 (Cr)	1863	5¢ State of North Carolina	?	1
T-65	1861	5¢ Bank of Tennessee	?	1
T-100	1861	10¢ Bank of Tennessee	Yes	2
M-32	1861	\$2 Madison County, VA	Yes	1
UNL	1861	5¢ Dumfries, VA	Storey	1
C-1317	1862	25¢ The City of Richmond, VA	Yes	1
C-3203	1861	\$1 Corp. of Richmond, VA (Green & Black)	Yes	3
C-3206	1861	\$2 Corp. of Richmond, VA (Red-Orange & Black)	Yes	1
UNL	1861	5¢ C.R. Bricken of Richmond, VA ⁴	Yes	2
UNL	1862	\$15 Corp. of Charlestown, VA ⁵	Yes	2
UNL	1861	5¢ Corp. of Winchester, VA ⁴ (Black)	Yes	2
C-3503	1861	15¢ Corp of Winchester, VA (red)	Yes	2
C-3535	1861	\$1 Corp. of Winchester, VA	?	1

The above list is based on the collections and records of the author, as well as those of Brent Hughes, Jim Ruehrmund, Ray Waltz, and Bob Larkin, and the catalog listings published by Hugh Shull, P.O. Box 712, Leesville, SC 29070.

Any collector having knowledge of additional counterfeit types would provide a valuable addition to our knowledge of the subject by contacting Henry N. McCarl, P.O. Box 352, Birmingham, AL 35201-0352.

FOOTNOTES

- ¹ Types in this table are all counterfeits corresponding to the real notes listed by indicated designation in the references *North American Currency*, *Confederate & Southern States Currency* by Criswell, catalog listings by Hugh Shull, or UNL for unlisted types.
- ² Upham imprints have been identified on some varieties of types designated "Yes." Others, designated "?", may or may not have varieties printed by Upham. Those otherwise designated are unlikely to be products of S.C. Upham. Those otherwise designated are unlikely to be products of S.C. Upham, and at least one bears the imprint of another Philadelphia dealer in contemporary facsimiles (Storey).
- ³ The number of counterfeit varieties is based on observed differences in printing, imprint type faces, printed or handwritten signatures or serial numbers, varieties of color of ink or paper, paper types face or back designed variations, etc.

(Continued on page 48)

A Brief History of Free Banking in Minnesota

by STEVE SCHROEDER

Minnesota Territory was established on March 3, 1849 and statehood followed on May 11, 1858. During most of this short, territorial period Minnesotans opposed what is now called free banking—banking accompanied by the issue of state bank notes as currency. Free banking was never authorized in Minnesota Territory and the area had to use the currency of banks in other states. The first state legislature authorized free banking in 1858, but the system was an expensive failure until 1862.

BANKING and currency did not go together in Minnesota Territory. In 1849 and 1853 the public's attitude was soured by fraudulent issues of the Bank of St. Croix and the Merchants and Mechanics Bank of St. Anthony Falls. Two legitimate banking firms, which proposed issuing currency, found strong opposition from lawmakers and businessmen. In 1853 Richards, Clarke and Company opened a banking house in St. Paul under the name Central American Bank. When they issued bank notes local merchants condemned the bank's attempt "to impose upon us an illegitimate and irresponsible paper currency" (Patchin 128). In February 1854 the Central American Bank closed. At about this time (January 1854) Borup and Oaks announced that they would issue "certificates payable in (bank notes) or in coin, or exchange on the east at current rates." The legislature responded on March 4, 1854, by making the certificates illegal.

The Democratic party controlled Minnesota during most of its territorial history. The Democrats' attitude toward banks was expressed by Governor Gorman to the legislature in 1854: "No law, creating a bank within this Territory for circulating a paper currency, can receive my official sanction" (Patchin 129). There were no wildcat banks in Minnesota territory, but there was only one instance of a sound local currency. Since Minnesota did not sanction banks it had no control over paper money and became a haven for wildcat issues from other states. The illegal but sound certificates of Borup and Oaks (who defied the 1854 law until 1856) circulated with legal but doubtful notes from Georgia, Maine and elsewhere beyond Minnesota's control. When the legislature outlawed payments of debt with unauthorized currency in 1856 Borup and Oaks withdrew their notes from circulation, reducing the supply of good paper money in the territory.

The years from 1855 to 1857 were boom years for Minnesota. New settlers came by the thousands, raising Minnesota's population from 40,000 in 1855 to over 150,000 in 1857 and filing claims on 5.2 million acres of government land. Real estate values doubled and doubled again. Thirty private bankers were in business in the territory earning profits by making loans

and by discounting and redeeming out of state bank notes. Since there was not enough gold and silver (specie) for commerce, Minnesotans depended on the currency of other states. In the fall of 1857 there was a general financial panic, which made Minnesota businessmen want a sound locally regulated currency. The Democratic legislature and governor refused. Bank failures across the nation and a shortage of specie caused a money shortage, particularly on the frontier. On November 3, 1857, Ramsey County authorized and began issuing county scrip. There were other city and county issues, none authorized by the legislature. On January 29, 1858, the first state legislature authorized its own scrip. The *Chicago Tribune* is supposed to have described Minnesota's money during this troubled time as the "paradise of the feline tribe" including the wild cats of Pennsylvania and Georgia along with the red dogs of Nebraska and Indiana and the shiplasters of Michigan (Patchin 147-148).

Minnesota government was not effective in the late 1850s. The legislators of 1857 and 1858 were schemers, not planners, and their schemes showed a lack of character and judgment. The first state legislature convened in December 1857, five months before Congress and the President granted Minnesota statehood. Since it did not have legal status to tax or to borrow, it passed a law authorizing the issue of state scrip in January 1858. Over \$180,000 was issued but no accounts were kept until after statehood was granted. The quality of this legislature's judgment is shown by two bills that passed near the end of the session. As adjournment neared, the legislature found that it had spent less than it would receive in taxes. It appropriated \$6,000 to itself for stationery. Since there was still money remaining, it appropriated the balance, \$3,500, to itself for postage for all that stationery (Folwell II, 30-33).

Railroad development was an important Minnesota issue in 1858. In March the legislature approved a scheme called the "Five Million Loan." This amendment to the state constitution called for a "loan of public credit" to Minnesota's four railroad companies for the construction of railroads. The amendment was approved by the voters on April 15, 1858, and provided for up to \$5,000,000 in seven percent Minnesota State Railroad Bonds backed by a pledge of the state's full faith and credit for interest and principal. These bonds were to be issued to the railroads in return for railroad bonds as the railroads built roads and laid track. For each ten-mile section of road built \$100,000 in bonds were issued with another \$100,000 to be issued when rails were in place and in use (Folwell II 46). The Minnesota 7s, as they were called, were to be sold in New York to provide cash to the railroads for railroad construction. Railroad operating revenues paid to the state would allow Minnesota to pay off the Minnesota 7s.

Minnesota's railroad companies had no credit in 1858 and the Five Million Loan was a scheme to create credit for them. In 1857 Congress had provided railroad land grants for Minnesota. The legislature approved routes and land grants. Railroad franchises were given to the St. Paul and Pacific Railroad, The Transit Railroad Company, the Root River and Southern Minnesota Railroad Company, and the Minneapolis and Cedar River Railroad Company. Money was tight in 1858, the firms had no operating assets or credit history and they could not raise money by selling their land grants because there was a surplus of railroad land for sale farther to the east. The Five Million Loan was a typical frontier scheme to do the impossible, but in this case it failed. When these bonds were tied to the state banking system they caused serious financial problems.

The Five Million Loan was an amendment to the state constitution. Minnesota statehood did not occur until May 11, 1858, when the state constitution became law by Congressional approval. As a matter of fact, the constitution was amended before it was approved. The legality of the loan was doubtful at best, and for nearly a quarter of a century there was spirited public debate about the wisdom and legality of this "loan of public credit."

On June 3, 1858, Minnesota's first state governor, Henry H. Sibley, said a few words about bankers in his opening address to the first Minnesota state legislature. Governor Sibley, a Democrat, urged great caution in designing banking laws for the state. He was less than complimentary. "Banks are, at best, but a necessary evil," he said.¹ But Sibley and other Minnesota Democrats were finally ready to bow to necessity. On July 26, 1858, a carefully written law was passed. The statute contained forty-five sections, twenty-four of which regulated currency. This act, as originally passed, provided a system that might have worked despite such weaknesses as a lack of reserve requirements on deposits and failure to require that capital be paid in full in gold. Unfortunately the law was fatally weakened by an amendment nineteen days later allowing currency to be backed by the Minnesota Railroad Bonds.

The first 1858 Minnesota banking law authorized the issue of paper money by Minnesota's state banks. The auditor was responsible for printing, accounting for, countersigning and issuing notes to the individual banks. Each bank had different plates and note designs varied widely. Denominations were \$1, \$2, \$3, \$5, \$10 and \$20. Section 5 of the act provided:

Whenever any person or association of persons formed for the purpose of banking under the provisions of this act shall duly assign or transfer in trust to the Auditor of this state any portion of the public stocks issued or to be issued by the United States, or the stocks of any State of the United States, on which full interest is semi-annually paid, *said stocks to be valued at a rate to be estimated and governed by the average rate at which such stocks have been sold in the city of New York, within the next six months preceding the time when such stocks may be left on deposit with the Auditor of State*, such person or association of persons shall be entitled to receive from the Auditor, an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stocks assigned and transferred as aforesaid. . . .²

The bank act was approved July 26, 1858. On August 14, 1858, an amendment was passed which changed this section of the original act. The amendment may have been intended to make the Minnesota Railroad Bonds more liquid, but instead it undermined the banking system. The amendment is as follows:

Section 1. Section five of (the Act to authorize and regulate the business of Banking, approved July 26, 1858) is hereby amended so as to read as follows: *Whenever any person . . . shall duly assign or transfer in trust to the Auditor of this State, any portion of the public stocks issued or to be issued by the United States or the State of Minnesota, at their current value, . . . such person or association of persons shall be entitled to receive from the Auditor, an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stock assigned and transferred as aforesaid. . . .*³

The amendment to the banking law meant the railroads could convert Minnesota 7s to cash by using state banks. The state banks could pledge Minnesota 7s to the auditor and receive state bank notes in return. In 1858 the auditor allowed the issue of \$1,000 of currency for each \$1,000 bond, reducing the ratio

to 95% in 1859 (\$950 in notes for \$1,000 in bonds). If the Minnesota banking system had had enough capital all the bonds might have been absorbed this way without the necessity of going to the New York markets at all. This was not the case, and currency issues were excessive for several, thinly capitalized banks. For example, the Exchange Bank of Glencoe with \$25,000 in capital, received \$25,000 in bank notes in 1858 and another \$55,502 on May 17, 1859, for a total of \$80,502 at its maximum circulation. Currency backed by the railroad bonds was attacked in the press and discounted by merchants and bankers. To make matters worse, certain newspapers (especially the *Daily Minnesotan*) urged that the railroad bonds be repudiated. The market for the bonds was never good, and collapsed when the railroad companies suspended construction in the spring of 1859.

The state banking department was busy in the first year of the bank act. The auditor's records show that thirty-four banks recorded articles of incorporation with the auditor from August 16, 1858 to July 6, 1859. Sixteen banks opened for business. In the spring of 1859 the railroads suspended operations and bankers wanted no connection with the railroads. This is seen in the auditor's correspondence. On March 29, 1859, Auditor W. F. Dunbar, sent this order for engraving currency plates to his agent in New York:

March 29, 1859

Mr. S. J. Dennis, Esqr.

Dear Sir:

Please find enclosed order for the engraving of the Minnesota Valley Bank. Also drafts on Winslow, Lanier and Company for two hundred dollars in part payment for the engraving—and please forward the bill for the balance and the parties say the amount will be forthcoming. The parties want a good first rate plate well guarded against counterfeiting and desire your honour to select vignettes, etc. They say anything you think proper (**except r.r. cars**). They are anxious to get the bills as soon as possible. They would send the whole amount for the engraving but did not know the amount. I believe the parties responsible.

Respectfully yours,

W. F. Dunbar, State Auditor⁴

TABLE I

Date	Face Value of Good Notes Outstanding	Face Value of Notes of Closed Banks Outstanding
Dec. 1, 1859	\$206,336	\$135,236
Dec. 1, 1860	\$106,004	\$ 31,675
Jan. 1, 1862	\$ 81,236*	
Jan. 1, 1863	\$198,107	
Dec. 1, 1863	\$412,398	
Dec. 1, 1864	\$496,234	
Dec. 1, 1865	\$350,678	
Dec. 1, 1867	\$ 31,378	
Dec. 1, 1868	\$ 14,777	
Dec. 1, 1872	\$ 9,950	\$ 13,182

*Of this total, \$29,873 was issued by the LaCrosse and Lacrescent Bank and \$29,500 by the Bank of Chatfield. These notes only circulated in Wisconsin. In addition the auditor reported \$8,283 in notes outstanding from four banks that closed in 1861.



In 1860 the legislature amended the constitution, repudiating the Minnesota State Railroad bonds. The amendment was ratified by the voters and the market value of the railroad bonds fell to sixteen cents on the dollar. The banks using the railroad bonds as security were ruined. The private bankers made a profit by purchasing state banks notes at a discount and redeeming them for gold. In May 1860, after the state banks could not redeem their notes for specie, the auditor sold the bonds he held as security for the notes. These bonds were mostly Minnesota Railroad bonds, which secured 95 cents of currency per dollar of bond value, and sold for as little as 16 cents. There were also

some University of Minnesota bonds, which had been received by the auditor at par; they sold for 36 cents.

Tight money made it impossible for the state banks to operate. Their currency was presented for redemption in gold as fast as it was paid out. Twelve banks closed and nine of these were broken by the collapse of the railroad bonds. Strong local resentment of out of state ownership of several of these banks (see table III) contributed to the rush to liquidate the currency. Of sixteen banks, which opened in 1859, four were open at the end of 1861 and only one, the Winona County Bank, maintained a specie reserve as required by law. This bank had \$3,863 in notes outstanding.

TABLE II

State Bank Notes Outstanding--Failed Minnesota Banks

Name of Bank	Security For Currency	Date Bank Failed	Discount on Sale of Bonds	Currency Outstdg At Close	Redemption Rate	Public Loss	Currency Outstdg in 1891
Exchange Bank	24 Minn 7s	5/9/60	18,908	22,435	21.25%	17,668	3,168
Bank of the State of Minn	6 Minn 8s 4 U of M 10s	6/1/60	3,000	10,000	70.00%	3,000	1,357
Chisago County Bank	10 Minn 7s	5/23/60	7,839	8,626	19.25%	6,965	1,797
Bank of Owatonna	13 Minn 7s	5/23/60	10,360	9,590	20.75%	7,600	1,550
Bank of Rochester	13 Minn 7s	5/23/60	10,372	12,175	16.25%	10,197	1,925
Fillmore County Bank	4 Minn 7s	5/23/60	3,147	3,265	20.00%	2,612	230
Bank of St. Paul	30 Minn 7s	10/4/61	23,502	5,100	98.00%	102	450
Nicollet County Bank	9 U of M 10s	10/15/60	5,860	9,000	35.00%	5,860	1,799
Central Bank	7 Minn 7s	4/30/62	5,390	4,200	30.00%	2,940	863
Totals			88,378	84,391		56,944	13,139

The column showing the redemption rate indicates the value of \$1 of currency. 35.00% indicates the notes redeemed for 35 cents per dollar.

The column showing discounts on sale of bonds shows the difference between what the bonds were sold for, net of selling expenses, and the rate at which they had been accepted for deposit by the auditor. In general the University of Minnesota Bonds (U of M 10s) and the regular Minnesota state bonds (Minn 8s) were received at par (\$1,000 in currency was released for each \$1,000 bond deposited). The railroad bonds (Minn 7s) were accepted by the auditor at 95% of par in 1859 (\$950 in currency was released for each \$1,000 bond). The U of M 10s were sold for 25 cents and 36 cents on the dollar, but were eventually redeemed in full.

The estimate of the public's loss on these notes is based on the currency outstanding when the banks were closed. It does not take into account losses due to discounting of these notes by bankers and merchants or losses which occurred because the notes were never redeemed. The total loss due to bank failure and failure to redeem notes was \$60,918.79.

TABLE III

CERTIFICATES OF INCORPORATION OF BANKS RECORDED IN AUDITOR'S JOURNAL

NAME OF BANK	LOCATION	MAJORITY OWNERS' RESIDENCE	CAPITAL	DATE FILED
1 STATE BANK OF MINNESOTA	AUSTIN	MILWAUKEE	25,000	8/16/58
2 BANK OF FARIBAULT	FARIBAULT	MILWAUKEE	25,000	8/16/58
3 BANK OF ST PAUL	ST PAUL	MILWAUKEE	25,000	8/18/58
4 THE EXCHANGE BANK	GLENCOE	MILWAUKEE	25,000	8/23/58
5 THE FARMERS BANK	GARDEN CITY	FOX LAKE WIS	25,000	8/28/58
6 BANK OF OWATONNA	OWATONNA	MILWAUKEE	25,000	9/8/58
7 BANK OF MANKATO	MANKATO	MILWAUKEE	25,000	9/8/58
8 BANK OF THE CAPITOL	ST PAUL	MILWAUKEE	25,000	9/8/58
9 BLUE EARTH COUNTY BANK	MANKATO	MANKATO	25,000	9/11/58
10 MORRISON COUNTY BANK	LITTLE FALLS	NEW YORK	25,000	9/21/58
11 BANK OF SOUTHERN MINN	NEW ULM	NEW YORK	25,000	9/21/58
12 BANK OF AUSTIN	AUSTIN	CHICAGO	25,000	9/21/58
13 CHISAGO COUNTY BANK	TAYLORS FALLS	CHICAGO	25,000	9/21/58
14 BANK OF THE STATE OF MINNESOTA	ST PAUL	ST PAUL	25,000	9/22/58
15 GOODHUE COUNTY BANK	CANNON FALLS	ST PAUL	25,000	9/24/58
16 ST ANTHONY FALLS BANK	ST ANTHONY	NEW YORK	25,000	10/1/58
17 WINONA COUNTY BANK	WINONA	CHICAGO	100,000	10/1/58
18 THE NORTHERN BANK	LITTLE FALLS	CINCINNATI	25,000	10/6/58
19 NICOLLET COUNTY BANK	ST PETER	ST PAUL	100,000	10/23/58
20 RAMSEY COUNTY BANK	ST PAUL	NEW YORK	110,000	11/27/58
21 BANK OF ROCHESTER	ROCHESTER	JOLIET, ILL	50,000	11/24/58
22 CITY BANK OF ROCHESTER	ROCHESTER	WARREN OHIO	25,000	12/9/58
23 MARINE BANK	ST PAUL	ST PAUL	25,000	1/25/59
24 MISSISSIPPI RIVER BANK	ROCHESTER	(NOT STATED)	50,000	1/17/59
25 BANK OF NORTHFIELD	NORTHFIELD	NORTHFIELD	25,000	3/25/59
26 FILLMORE COUNTY BANK	PRESTON	GALENA ILL	25,000	3/31/59
27 THE PEOPLES BANK	ST PETER	FT SNELLING	50,000	3/23/59
28 BANK OF AUSTIN	AUSTIN	CHICAGO	25,000	9/21/58
29 BANK OF RED WING	RED WING	RED WING	25,000	5/6/59
30 WINONA CITY BANK	WINONA	WINONA	25,000	5/16/59
31 BANK OF CHATFIELD	CHATFIELD	BOSTON	50,000	5/14/59
32 LACROSSE & LACRESCENT BANK	HOKAH	MILWAUKEE	50,000	1/1/59
33 CENTRAL BANK	NEW ULM	FT SNELLING	50,000	5/27/59
34 LA CRESCENT BANK	LA CRESCENT	MILWAUKEE	25,000	6/27/59
35 STEARNS COUNTY BANK	ST CLOUD	ST PAUL	100,000	7/6/59
36 BANK OF SOUTHERN MINNESOTA	WINONA	WINONA	25,000	2/18/63
37 BANK OF WINONA	WINONA	MILWAUKEE	25,000	4/16/63
38 FARMERS BANK	MANKATO	FOX LAKE WIS	25,000	5/7/62
39 BANK OF MINNESOTA	ST PAUL	ST PAUL	25,000	7/1/62
40 BANK OF HASTINGS	HASTINGS	HASTINGS	25,000	7/13/63
41 THORNES BANK	HASTINGS	HASTINGS	27,500	9/1/63
42 THE MINNEAPOLIS BANK	MINNEAPOLIS	MINNEAPOLIS	60,000	2/26/64

BANK OF ISSUE FOR WHICH NO ENTRY WAS FOUND: BANK OF STILLWATER (1863)
 NO ENTRY FOUND FOR THE MINNESOTA VALLEY BANK, NEW ULM, BUT PROOFS EXIST.
 (SOURCE: MN HISTORICAL SOCIETY, AUDITORS RECORDS, BOX 43F 5.4F)
 Notice how many banks were owned by out of state interests.
 Such out of state ownership was attacked often in the local press.

TABLE IV

BANK NAME	LOCATION	TOTAL NOTES ISSUED	DATE OF LAST ISSUE	NOTES OUT IN 1872	REDEMPTION VALUE
State Banks organized and operating during the period of free banking:					
Bank of the State of Minnesota	St. Paul	35,004	4/2/59	1,367	70.00%
Exchange Bank	Glencoe	80,502	5/17/59	3,174	21.50%
Farmers Bank*	Shakopee	25,016	9/16/65	480	100.00%
Farmers Bank	Mankato				
Farmers' Bank	Garden City	25,000	1/20/59	***	
Nicollet County Bank	St. Peter	40,000	5/24/59	1,799	35.00%
Bank of St. Paul	St. Paul	29,262	6/21/59	450	98.00%
Bank of Owatonna	Owatonna	44,600	4/14/59	1,555	20.75%
Chisago County Bank	Taylor's Falls	36,561	5/23/59	1,807	19.25%
Central Bank	New Ulm	24,832	12/28/60	865	30.00%
Fillmore County Bank	Preston	25,000	6/2/59	230	20.00%
La Cross and La Crescent Bank	Hokah	75,512	8/18/64	2,440	100.00%
Winona County Bank	Winona	38,710	12/10/64	663	100.00%
Peoples Bank	St. Peter	41,049	4/21/65	1,620	100.00%
Bank of Rochester	Rochester	49,400	5/24/59	1,935	16.25%
Bank of Chatfield	Chatfield	\$154,355	2/8/65	\$929	100.00%
Bank of Red Wing	Red Wing	70,056	8/23/62	864	100.00%
State Bank of Minnesota	Minneapolis	59,229	6/30/65	784	100.00%
State Bank of Minnesota	Austin	**		**	
Bank of Minnesota*	St. Paul	99,997	3/16/63	929	100.00%
Marine Bank	St. Paul	39,261	12/2/65	423	100.00%
Bank of Hastings	Hastings	25,000	10/7/63	441	100.00%
Bank of Southern Minnesota	Winona	40,356	1/21/64	636	100.00%
Bank of Stillwater	Stillwater	35,640	1/21/64	490	100.00%
Thornes Bank*	Hastings	36,900	1/13/65	622	100.00%
Bank of Winona	Winona	NONE		0	NA
Minneapolis Bank	Minneapolis	40,000	1/21/64	660	100.00%

Circulation issued and outstanding

\$1,171,242

\$25,163

*Specie withdrawn and circulation assumed by a national bank. Not included in 1872 totals.

See State Bank of Minnesota at Minneapolis * Included in Farmers Bank of Shakopee

From 1859 until 1862 the Minnesota state banks were virtually inactive. The Civil War disrupted the economy which, since 1837, had relied on state bank notes. Secession made the bank notes of all Southern banks doubtful. The value of notes from some northern banks, especially in Wisconsin and Illinois, were doubtful since they were backed by bonds of southern states (Patchin 159). The demand notes of 1861 and greenbacks of 1862 filled this void. In 1862 the Minnesota state bank system was revived. Seven new banks were formed and several older banks reopened. State banking worked now because the economy could support the banks, federal expenditures for the war found their way to Minnesota and federal greenbacks provided liquidity. The auditor's records show changes in the level of circulation of the Minnesota state bank notes.⁵

The auditor recorded certificates of incorporation for forty-one state banks, as shown as Table III. It appears that two other banks, the Minnesota Valley Bank of New Ulm and the Bank of

Stillwater, were also legally established, making a total of forty-three state banks chartered during this period. According to the auditor's reports, twenty-five state banks operated during the free banking period and twenty-four issued currency. Table IV shows the amounts issued and outstanding. In addition, proof notes are known for a number of other banks (See Table V). These banks filed certificates of incorporation with the auditor but were not reported open for business in any of the auditor's annual reports. If any of them opened, they closed without issuing notes or reporting to the auditor.

Several factors hurt the state banking system in its first year. The amendment to the bank act weakened the security of the currency. The press, especially the Republican St. Paul *Minnesotian*, damaged confidence by attacking the railroad loan, the companies and the banks. There was resentment against the owners of several banks living in Wisconsin and elsewhere out of state. The railroad companies were dishonest, working to profit

TABLE V

Other state banks for which proof notes are known: (Numbers)	
25 Bank of Austin	Austin
26 Goodhue County Bank	Cannon Falls
27 Bank of Faribault	Faribault
28 La Crescent Bank	La Crescent
29 Morrison County Bank	Little Falls
30 Northern Bank	Little Falls
31 Bank of Mankato	Mankato
32 Blue Earth County Bank	Mankato
33 Minnesota Valley Bank	New Ulm
34 Bank of Southern Minnesota	New Ulm
35 Bank of Northfield	Northfield
36 City Bank of Rochester	Rochester
37 Mississippi River Bank	Rochester
38 St. Anthony Falls Bank	St. Anthony
39 Stearns County Bank	St. Cloud
40 Bank of the Capitol	St. Paul
41 Ramsey County Bank	St. Paul

on the bonds rather than by running railroads. Auditor Dunbar and Governor Sibley were at fault for allowing banks to substitute railroad bonds for better security. When these substitutions were publicized bank runs followed. Private bankers conspired against the note issuing banks in 1858 and 1859, converting notes to gold as fast as the state bank paid out currency. The system worked after 1862 because the Minnesota railroad bonds were out of the picture, federal currency provided liquidity, and Republican control of Minnesota politics brought with it some cooperation by the Republican press and others who had opposed the "easy money" from state bank notes. Several new banks were locally owned and had better relations with their communities.

The period of free banking ended in 1866. In his report to the 1866 legislative session the auditor wrote, "All the banks of this State are voluntarily relinquishing the banking business under State laws, and most of them are reorganizing under the laws of the United States."⁵ He added that the banks had agreed to retire their circulation by May 1, 1866, in order to avoid the federal tax on state bank notes. Legal notices were properly published and by the end of 1868 the required notice period expired relieving the auditor of further responsibility. In 1872 the auditor transferred the reserves to the banks for redeeming their currency. The auditor was responsible for the currency of the failed banks until the legislature transferred this duty to the office of the public examiner in 1887. In 1891 the auditor transferred there funds and accounts to the public examiner. Table II shows the amounts outstanding in 1891 and the redemption rates in effect for the currency of the failed banks. Only \$43 of the currency of failed banks were redeemed from 1872 until 1891.

The end of free banking left one unsolved problem. The State of Minnesota had \$2,275,000 of repudiated 7 percent bonds outstanding. These bonds caused difficulty for over twenty years. The railroad work done in 1858-59 was appraised in 1867 at a value of \$2,803.42 per mile, for which the railroad companies had received \$10,000 per mile in bonds. Some politicians righteously objected to paying in full for the shoddy work done while others urged that the bonds be redeemed to repair the state's reputation. The U.S. Supreme Court ruled that the

bonds were a valid obligation of Minnesota but could not be enforced because of the sovereign immunity of the state. Finally, in 1881, after years of political debate, several lawsuits and five failed statewide referendums, Minnesota redeemed the Minnesota 7s with bonds styled as "Minnesota State Railroad Adjustment Bonds." The owners of the defaulted bonds received approximately \$1,800 for each old \$1,000 bond. The debate did not end there, for the politicians claimed that they had paid off the old bonds in full with 2.5 percent interest, while others claimed that the old bonds had been redeemed at only half of their value.⁷

FOOTNOTES

- 1 Folwell, W.W. (1924). *A History of Minnesota*, II. St. Paul: Minnesota Historical Society, p. 23.
- 2 *General Laws of Minnesota for 1858*. Chap. XXXII, Sec. 5, pp. 69-70.
- 3 *Ibid.*, Chap. XXXIII, pp. 80-81.
- 4 *Correspondence Register of the Auditor, State of Minnesota*. Archives of the Minnesota Historical Society, p. 109.
- 5 Source: Compiled from annual reports of the Minnesota State Auditor to the Legislature of Minnesota, 1860 through 1868; auditor's currency register for 1872.
- 6 *Annual Report of the State Auditor to the Legislature of Minnesota*, Session of 1866 (St. Paul, 1866), p. 18.
- 7 Folwell, Vol. III, appendix 9, contains the complete story of the 1881 Minnesota Railroad Adjustment Act.

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- Minnesota State Auditor, Annual reports to the Minnesota Legislature, sessions of, 1860, 1862, 1863, 1865, 1868.
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I would like to thank Barbara Glommen for her assistance in researching and preparing this article. ■

Confederate (Continued from page 41)

- 4 The original note is printed in black ink on light blue paper. The Upham counterfeit is printed in blue ink on light blue and possibly white paper. There is reason to believe that the white paper may be faded light blue paper, and thus there might only be one variety of the counterfeit.
- 5 Black printing on blue paper.
- 6 Paper for both counterfeit varieties and real note is buff. There are two distinctly different designs on counterfeit notes. Upham imprint is known on first design, second design misspells "VIRGINIA." ■

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BANK Happenings

"I WANT \$5,000 Quicker Than Hell Can Fry a Flea"

(From *Growing Through History With Colorado*)

Submitted by BOB COCHRAN

ONE morning during the 1860s, the cashier at a Denver bank unlocked the door and was surprised to see three tired-looking fellows waiting outside. The man in the middle clung to a sealed envelope and kept a wary eye on his companions.

"Please step inside, gentlemen," the cashier said. "Would you like to make a deposit?"

"No, I want to arrange a loan," said the man with the envelope, "and there ain't a minute to lose. I want \$5,000 quicker than hell can fry a flea!"

"What collateral have you—any property?" inquired the cashier.

"You bet! I've got the hottest property in Denver right here in my hand. And there's a poker game going on across the street with over \$4,000 in the pot. There are four or five other strong hands out, but everything I own is in the pot. I've got the best cards in town here in this envelope. Take a look, but don't let these two varmints see it. They're in the game and came along to see that I don't fiddle with the cards."

"My dear sir," said the cashier after peeking into the envelope, "this is most irregular. Our bank does not lend money on cards."

"You're going to see me raised out of a hand like this!" yelled the gambler. "These fellows think I'm bluffing. I could wipe out the whole bunch of 'em."

"Sorry sir. That's against bank policy."

Dejected, the card shark headed for the door, almost bumping into the bank president, who was coming in late after an all-night game of his own. The gambler re-explained his case and showed the bank president his hand—four Kings and an Ace. *

"Wait a minute, gentlemen," the president ordered as he headed for the vault. In five minutes he returned with a bulging leather bag.

"Put this \$5,000 on five percent a day," he ordered to the cashier while grabbing a few extra twenties out of the drawer up front. "I thought you had more business sense," he snapped at the cashier. "Ever play five-card draw?"

"No, sir."

"I thought not. If you did, you would know this is unbeatable

collateral. In the future, sir, a hand like this is good in this institution for our entire assets—our entire assets."

[*In nineteenth century poker, flushes and straights did not count; so four Aces or four Kings and an Ace was an unbeatable hand.]

SOURCE:

Noel, T.J. (1987). *Growing through history with Colorado*—The Colorado National Banks, the first 125 years 1862-1987. The Colorado National Banks and the Colorado Studies Center, University of Colorado at Denver.

KNEW HIS BUSINESS

From *The Bankers Magazine*
Submitted by BOB COCHRAN

Leslie M. Shaw, former Secretary of the Treasury, was discussing with a correspondent a financial muddle.

"They lied," said the famous financier, "but, as with Hugh Ralston of Castana, their lying was absurd. When I was in the banking business in Charter Oak there was a young coal heaver who courted a Charter Oak girl. His name was Hugh Ralston and he pretended to be a banker.

"But one afternoon the girl happened to visit Castana and she saw Hugh hurrying home for supper, as black as the ace of spades. He would have dodged past without speaking, but the girl held him up.

"Why, Hugh," she said, reproachfully, 'I thought you were a banker!'

"He heaved a kind of sigh.

"Ah," he said, 'we've had a terrible day of it today, cleaning all the ink wells.'"

BOY TRAVELS AS FREIGHT TO BANK AS COLLATERAL

From *The Bankers Magazine*
Submitted by BOB COCHRAN

A recent news dispatch was sent out from St. Louis as follows:

One seven-year-old boy was received on a bill of lading at the Union Station here recently over the Iron Mountain Railroad from Monroe, Louisiana. He was consigned to a local bank as collateral for a board bill to be remitted to a bank at Monroe.

Mrs. J.J. Koontz, acting as agent for J.J. Koontz, father and owner of the boy, whose name is Arthur, called at the Union Station for the consignment, but the railroad officials refused to deliver him to her because she was not the consignee named in the bill of lading. The boy, still tagged, was taken to the bank in a taxicab.

A disputed board bill incurred by the boy being in Monroe for seven months caused the bill of lading to be issued. When the boy reached the bank the amount due was paid and the boy was turned over to his parents.

"MOOSE JAW MONEY"

The \$2 Bill

No Longer Shunned in the Canadian West

Submitted
by FRED ANGUS

[Reprinted with permission from *The Gazette*, Montreal, January 4, 1990.]

OTTAWA (CP) — The \$2 bill is making a comeback in the West after decades of being shunned for its link with the red-light heydays of Moose Jaw, Saskatchewan.

IN the Roaring '20s on Moose Jaw's notorious River St. hotel strip, it was the standard price for a prostitute. Railway workers and farm-hands forked over a \$2 bill—even- tually dubbed "Moose Jaw money." For years, some shopkeep- ers in the West would refuse to accept \$2 bills as legal tender, while customers rejected them as change. The bills were ship- ped out by the banks as fast as they came in with travellers. But with the death of the \$1 bill last year, replaced by the shiny new loon coin, the deuce is once again changing hands in Moose Jaw and throughout the Prairies.

"Prostitutes were paid in \$2 bills, so that anybody who was re- spectable or claimed to be didn't want to have any \$2 bills," said Leith Knight, a local historian who set up Moose Jaw's city ar- chives. "This sort of carried over to this day."

Across Canada, the \$2 bill has increased in popularity as the loonie has replaced the greenback. Gerrit Bilkes, a spokesman for the Bank of Canada in Ottawa, said the total number of \$2 bills in circulation in Canada reached 188 million in Decem- ber—an 18 percent increase from a year earlier. Bilkes said the most dramatic change has been in the three Prairie provinces. "In those three provinces, \$2 notes on balance used to come out of circulation," he said in an interview. In 1988, for the first time in years, 3 million more \$2 bills were shipped to the Prairies than shipped out.

Louis Lewry, a former newspaperman, broadcaster and ex- mayor of Moose Jaw whom everybody calls "Scoop", said there are few people who still remember why the \$2 bill was in dis- favor. "It's a new generation," said Lewry, who served as mayor



The \$2 Dominion of Canada Note, Series of Jan. 2, 1914. Portraits of the Duke and Duchess of Connaught; the Duke was a son of Queen Victoria, and Governor-General of Canada from 1911 to 1916. This type was produced by American Bank Note Company, Ottawa, and was issued from 1914 to 1923.





The \$2 Dominion of Canada Note, Series of June 23, 1923. Portrait of the Edward, Prince of Wales; in 1936 he became King Edward VIII, and after his abdication the Duke of Windsor. This type was produced by the Canadian Bank Note Company, and was issued from 1923 to 1935.



on and off between 1950 and 1986. "They don't recall that a \$2 bill was the price of a girl. We never used to see a \$2 bill around here. Now they are being flooded in here." Lewry said he was never bothered by the \$2 bill. "I got a pocket full of them now."

Jim Botteril, executive director of the Moose Jaw Chamber of Commerce, said Moose Jaw merchants and their customers are pleased to have an alternative to the loonie. But he said not

everyone has forgotten civic history. "You still hear the snide remarks, you know."

The \$1 banknote isn't coming out of circulation as fast as the government had expected after it stopped printing them in early 1989 to insure the success of the loonie. About 195 million remain in the hands of Canadians, many saved as souvenirs. By late last year, more than 400 million loonies were in circulation.

Detroit's Private Bankers from the 1820s to the 1900s

by ROBERT D. HATFIELD, SPMC 6803

Private bankers were those individuals, and partnerships, who carried on unchartered, and for the most part, unregulated banking business. In Michigan, these bankers seldom issued banknotes of their own, but relied upon scrip, banknotes of chartered banks of Michigan, and notes from Ohio. They were not required to file reports with anyone, and so we have little information on the conduct of their business.

PRIVATE bankers had their beginnings in what is now Italy. The word 'bank' is derived from the Italian word for 'bench'. The early money changers conducted their business behind, or on a bench. If the money changer became insolvent the bench was broken in public; we now call this bank-

ruptcy. Quite some time would pass before the small independent money changers would become the rich banking families like the Medici of Florence.

Banks, as formal institutions, did not exist in what is now the United States until about 1780. Most of the country's earliest banks were state chartered. Michigan Territory was set off in 1805, the same year that its first bank, the *Bank of Detroit*, was founded. William Hull, the first territorial governor, and Augustus B. Woodward, one of the territorial judges, established this bank with help from friends in Boston. However Hull and Woodward had forgotten to get Congressional approval for this bank and it was forced to close in 1809. The *Bank of Michigan*, chartered in 1817, was the first bank to be properly established. Many other banks were opened in Michigan so that by the time

of its admission in 1837 there were at least 15 banks in operation. Chartered banks in Michigan, as elsewhere, were opened in large cities and towns, or they were so few in number that opportunity existed for individuals, and partnerships, to open their own banks.

The term 'private banker' did not come into use until some time between 1835-1850. Quite often they were called 'brokers.' Whether they were called 'broker' or 'private bankers', they "became indispensable, especially in the interior, for the purchase of uncurrent notes and to provide [for] exchange."¹ They also carried on the business of loans on long or short terms. Between the early 1820s to the end of 1909 there were more than 50 private bankers in Detroit. In the thirty-year period before the Civil War there were more private bankers in Detroit than there were chartered bankers, and the private bankers also handled more business.² The list of private bankers includes many who afterwards became prominent in financial circles, and whose knowledge of credit made them useful as organizers and officers of state and national banks.³

The earliest listing of a private banker in Detroit is in 1822 with one Darius Lamson, who continued as a banker until 1865. Silas Farmer, in his history of the Detroit area, does not list this man, and in fact lists no one as a private banker until 1843. One must use the information gathered from four sources in order to get a comprehensive (but probably not complete) listing of private bankers. These four sources are:

Harold L. Bowen, Theodore H. Hinchman, Silas Farmer, and Emory Wendell

I will not list all the names here, only the prominent ones. Anyone desiring a complete list is encouraged to consult the four noted sources.

LIST

- Henry H. Brown—listed as a private banker in 1837, merged into the *Michigan Insurance Co.* in 1838. This firm was actually a bank.
- William A. Butler—listed as private banker in partnership with Bailey; Butler & Bailey 1847-1870. They became the *Mechanics' Bank*.
- Alexander H. Dey—listed only for the year 1844, he may have been associated with Israel Coe in the firm of Coe & Dey (1842). Alexander merged with the *American National Bank* (charter 1542) in 1865. Dey was also one of the prime movers behind the *Detroit Gas Light Co.*, organized in 1849.
- Robert Hosie—listed as a banker from 1866 to 1872. He was involved in some unspecified way with the *Protestant Orphan Asylum*, which was founded in 1889. Hosie died on February 11, 1901.
- S.H. Ives & Co.—The Ives family was engaged in banking from 1847 to 1900. S.H. Ives & Co. became the C.&A. Ives firm in 1854, and the A. Ives & Sons firm in 1864. Albert Ives was noted during the 1880 period as "giving of his time and talents to the Baptist work in Detroit". Albert is also listed as a deacon in the "First Church." The Ives banking firm went from handling clearings nearing \$8 million in 1890, to being accused in 1900 of looting their bank. Butler, Louis, and both the senior and junior Albert Ives, were all implicated in fraud schemes. Their bank closed on September 10, 1900.
- Edward Kanter—he began his bank in 1850, changing the name to E. Kanter & Co. in 1868. This firm went on to become the *German-American Bank* in 1871. Edward served in the Legislature in 1857. He was a member of the Democratic National Convention from 1876 to 1884.

J.H. Kaple & Co.—John H. Kaple (spelled wrongly in one source as Kapel) began as a private banker in 1858. In 1861 he was appointed Registrar for the Probate Court. John became assistant-postmaster in 1879, and later served as postmaster of Detroit. In 1879 he helped organize the *Detroit Casket Co.* After his days as a private banker, date unknown, he became a vice-president in the *Michigan Savings Bank*.

Philo Parsons—he became a private banker in 1857. He was associated with Fisher in 1859 as the firm of Fisher & Parsons, and in 1860 as Parsons & Fisher. Parsons went on his own in 1863 but went out of business in 1864. He again entered the private banking business in 1866 and continued until 1886 even though he was engaged by the *First National Bank* since its beginning on September 2, 1863. Philo helped begin the *Detroit Medical College* and was its first secretary and a trustee. He was the driving force behind the move to bring the State Fair to Detroit in 1879. Philo was active in obtaining a railroad connection for Detroit with the Wabash system. He donated about \$60,000 to Olivet College. After his death in 1896, and his wife's death, probably in 1905, his homestead at Woodward and Watson became the *Detroit Conservatory of Music*. The house still stands and is used by a musical instrument company.

David Preston & Co.—this firm began in May, 1852. In 1867 he associated with J.L. Harper, but the firm's name did not change. During 1885-86 the D. Preston Bank organized under the state law of 1871 as a commercial and savings bank. The bank also formed a safe deposit company in 1886. David also opened a bank in Chicago in 1852 called the Preston, Kean & Co. bank, which would one day become the *Metropolitan National Bank*. David Preston helped to raise funds to build the Methodist Church at Woodward and Adams. He was one of the main backers for raising \$60,000 for Albion College in 1873.

These are but a few of the many private bankers of Detroit. According to a 1910 report to the U.S. Senate by the National Monetary Commission, private bankers fulfilled two distinct functions:

1. As an adjunct to the brokerage business in large cities, and
2. As a means of furnishing credit in small communities, chiefly in the agricultural sections.⁴

Although few records exist to show that Detroit's private bankers did either of these functions, we do know about their financial position at certain times. The *Detroit Advertiser and Tribune* reported on July 19, 1869 that the following private bankers had sworn before the U.S. Assessor that their average daily deposits for the month of June, 1869 were as follows:

D. Preston & Co.	\$335,501.04
A. Ives & Sons	274,324.00
V.J. Scott	143,850.72
W.A. Butler & Co.	87,013.00
Robert Hosie	71,598.00
Granger & Sabin	38,695.00
F.L. Seitz & Co.	32,000.00
Fisher, Booth & Co.	7,000.00
Kanady & Taylor	6,400.00 ⁵

It is uncertain when the last Detroit private banker closed, but as late as 1916 there were 229 such bankers throughout Michigan.⁶ The state and national banks soon forced these men out of business, but they each left a unique mark as part of a vibrant element of business, society, and their families.

Footnotes & Sources continued in next issue



Interest Bearing Notes

Richard J. Balbaton

Hello again. In January we packed our grips and made our way to Tampa, Florida for the annual F.U.N. convention. This event, sponsored by the Florida United Numismatists, is probably the oldest running show in the country. Each year in early January, collectors and dealers from all parts of the country make their way to Florida to do some horsetrading and take in some of the great sunshine. This year was no exception as the skies shown gloriously upon us for the nearly two weeks that we were there.

The show is a big event with probably 400 or so tables of dealers in attendance; some tables were shared by multiple firms. Notable among these was the table of Leo May, who graciously shared his space with Fred Schwan of BNR Press, and Ian Marshall of Canada.

So that you don't think it was all work and no fun and games, we were able to spend a day at the Busch Gardens, at which time we were introduced to a wide group of animals some of which were unfamiliar to us. After Tampa it was off to fabulous Orlando, with its MGM Studios, Magic Kingdom, and Epcot Center. Upon visiting these attractions one gets the feeling that he or she is the last person from the civilized world to visit there. If you don't think that the world we live in is small, while in Busch Gardens I struck up a conversation in French with a couple from Switzerland, and lo and behold met them again the following week at the Magic Kingdom. We also happened upon one of Mrs. B's cousins and her husband who were visiting there for the 9th time. A bit of overkill it you ask me!!

Also while in Orlando we had the pleasure of visiting with E. Burnell Overlock and his lovely Mrs. "Bun" as he is affectionately called, is a transplanted Mainer by way of Rhode Island and Massachusetts. Bun is a long time SPMC member, and is one of the persons that I give credit to for having introduced me to paper money collecting back in the early 60s. Back then my world centered on the collecting of RI obsolete bank notes; that collection was sold in 1975, and I moved to other interests.

St. Louis Show, November 1989



Exhibitors (L to R): Gene Hessler, Niel Nielsen, Milton Friedberg, Armen Youssefi, Neil Shafer, John Wilson, Roger Durand, Doug Walcutt, Arlie Slabaugh, Steve Taylor, Nancy Wilson, Bob Ross III & Howard Berlin; Bill Moss not in photograph. Each exhibitor received a framed, \$10 remainder from Fairmont, Maine. (Photos by Roy and Chiyo Peterson)

As Bun's guests we were able to attend a meeting of the Central Florida Coin Club. If ever there was an active group of collectors, this is it, however as their name implies, their interest lies in collecting primarily the "hard stuff". Over the years I've heard many exciting things about the clubs in Florida and their members. And this one visit proved to me that what I'd heard was true. And surely if numismatics is to survive, much of the credit for it is due to the efforts of the Florida collectors.

In the Jan/Feb edition of *PAPER MONEY* a call went out for nominations to the Board of Governors. This is a very important function of your organization as the members of the Board are your voice in the group. From the Board are selected the Executive that performs the "nitty gritty" tasks of day to day operations of the Society. Each year five members are elected to three-year terms on the SPMC Board of Governors. Naturally we have to reach out and try and recruit new people with fresh ideas, to keep YOUR ORGANIZATION on an even keel. If you don't feel up to offering your services this year, we'll be looking for you next time around and look forward to your help.

Till next time, happy collecting!

BOOK PROJECT ROUND UP

There have been two changes in the list that appeared in *PAPER MONEY* No. 143, p. 163. The cataloger of NEVADA notes is **Douglas McDonald**, P.O. Box 20443, Reno, NV 89515. A cataloger is needed for OHIO.

Exhibitors Wanted for Memphis

SPMC members interested in exhibiting at the IPMS in Memphis in June should contact Mart Delgar, 9677 Paw Paw Lake Drive, Mattawan, MI 49071. Entries must be received by 10 May 1990.

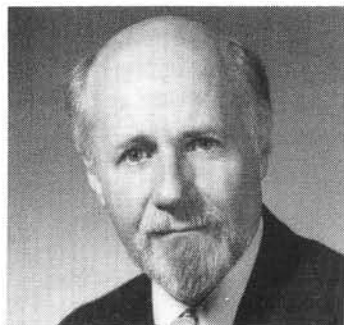


Clifford Mishler presents the Krause Publication Numismatic Ambassador Award to Arlie Slabaugh (R).



Stephen Goldsmith (L), the new PCDA President, and John Wilson, Exhibit Chairman.

CANDIDATES FOR SPMC BOARD



GENE HESSLER,

a native of Cincinnati and a musician by profession, was curator of The Chase Manhattan Bank Money Museum in New York City and the Mercantile Money Museum in St. Louis. He is an author of three U.S. paper money-related books and well over 100 articles. He is

an elected Fellow of the American Numismatic Society.

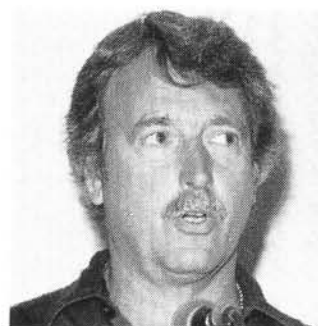
Gene has served as editor of *PAPER MONEY* since 1984, and feels that it would be advantageous to continue as a governor due to his editorial responsibility to the SPMC membership.



JUDITH

MURPHY, in addition to membership in the ANA, is a member of various state numismatic associations. She is the current vice president of the Blue Ridge Numismatic Association and the Love Token Society, and a Board member of the American Check Collectors Society. Judith has also

served as the vice president of the Atlanta Society for the Study of Money Other Than American (ASSOMOTA). She resides in Atlanta, GA with her husband, Claude Murphy.

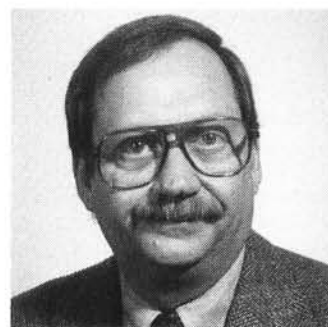


RONALD HORSTMAN,

a native of St. Louis, collects obsolete and national bank notes from the area. He has been employed by the City of St. Louis for 33 years and is currently Supervisor of Vehicle Maintenance. A member of the SPMC since 1964, he is

currently Membership Director and a life member. Ron has written for *PAPER MONEY* and other publications; he is presently working on a book, *The Financial History of the St. Louis Area*.

He is a life member and serves on the Board of Directors of the Missouri Numismatic Society. Ron is Honorary Life Member 1 of the PCDA, and has been General Show Chairman of their St. Louis show since 1986. He was instrumental in arranging SPMC co-sponsorship of that show, bringing us financial gain and an excellent working relationship between dealers and collectors.



BOB RABY

is a native of Memphis and has been a force behind the annual IPMS in that city. He is Director of Security Services for the Memphis City Schools. While serving in the Military Police in Italy in the mid-60s, Bob became interested in collecting paper money; he now collects CSA and southern

obsolete notes as well as Egyptian and French Colonial issues. Bob has written articles on the amusing side of paper money collecting for *Coin World*.

He pledges to extend every effort to insure the continued growth of our hobby on every level.

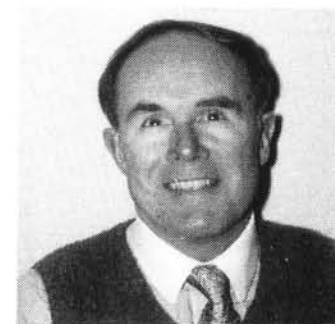


WILLIAM F.

MROSS practices law in Racine Wisconsin. Bill is extremely active in our hobby. He has served on committees for the ANA, Central States and local conventions. Bill is a certified, ANA exhibit judge and has received numerous awards for his exhibits of U.S. cur-

rency and Roman imperial coins at national, regional and local shows. He also has experience in holding various offices in four, WI collector organizations including the Milwaukee Numismatic Society. Bill's column, "Legal Tender," appears regularly in *The Centinel*, the CSNA Journal.

Bill feels that his collecting and writing experience, and his law background would be an asset as an SPMC governor.



FRANK TRASK,

holds a degree in Mechanical Engineering from the U. of Maine (1956). He is a collector of Maine fiscal paper and is currently gathering data on all Maine national bank notes. In addition to membership in the SPMC and ANA he is Vice President of the Maine Nu-

ismatic Association and is the club-state representative. Frank is the Eastern Director of the Canadian Paper Money Society.

His pet peeve is doctored paper money and improper grading. Outside our field, Frank lectures to gifted and talented young people of the Wells/Ogunquit School District.

money mart

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$2: SC: U.S.: FRN counted as one word each)

STOCK CERTIFICATES & BONDS — buy and sell! Current catalog of interesting certificates for sale, \$1. Buying all—but especially interested in early Western certificates. Ken Prag, Box 531PM, Burlingame, CA 94011, phone (415) 566-6400. (149)

WANTED: INVERTED BACKS FOR MY PERSONAL COLLECTION. Any condition; large and small-size notes. Please send photo or description with your price for the notes. Lawrence C. Feuer, c/o C&F, 200 E. Post Rd., White Plains, NY 10601. (146)

ALBANY & TROY, NEW YORK NATIONAL WANTED. Also Altamont, Cohoes, Ravena, Watervliet, West Troy, Lansingburgh, Castleton. Describe or ship with price or for offer. William Panitch, P.O. Box 12845, Albany, NY 12212. (149)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Port Chester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455. (212) 292-6803. (150)

WANTED: ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 24056, Winston-Salem, NC 27114. (147)

SCHENECTADY, NEW YORK 1929, T2 \$10 & \$20 WANTED. Also Canadian merchants scrip, chartered bank notes from Quebec Province. St. Eloi, P.O. Box 3536, Holiday, FL 34690-0536. (813) 942-6613; eve. 938-5141. (147)

MINNESOTA NATIONALS WANTED BY TYPE. Notes of these types wanted from any Minnesota bank: \$50 or \$100 first charter period; \$100 1882 Brown Back or date back; \$50 or \$100 1902 red seal, \$100 1902 blue seal. Steve Schroeder, Box 323, Moorhead, MN 56560. (146)

WANTED ILLINOIS OBSOLETEs from Bank of Illinois at Shawneetown and any obsolete banknotes from Vienna, Illinois. Gary Hack-

er, 2710 Overhill Rd., Pekin, IL 61554.

(146)

DISCOUNTING 215 BROKEN BANK NOTE INVENTORY (33 duplicates), \$12,000 retail value; net \$8,000. Sell 25 state catalogs \$425. Don Embury (SPMC 3791) 121 Maynard #1, Glendale, CA 91205. (147)

STOCK, BOND CERTIFICATES. 250 different Railroads, Streetcars, 10 Automobiles. Oils, Mines, Banks, etc. Over 850 total. National bank notes, types. Scarce, rare. Free list. Also buying, price, describe. Free list. Mail bid auction closing soon. Ed Richt. Scripophilist, Professional Currency Dealer. P.O. Box 7485, Louisville, KY 40207. (148)

WANTED FOR MY PERSONAL COLLECTION: Large & small-size national currency from Atlantic City, NJ. Don't ship, write first, describe what you have for sale. Frank J. Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (156)

WANTED: NEW JERSEY OBSOLETE BANK NOTES AND SCRIP. Ocean Grove National Bank, anything. Ocean Grove postcards, souvenirs, maps, prints, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756. (148)

1929 VIRGINIA NATIONALS WANTED: All 1929 VA, NBN wanted, send list you have to sell or trade. Paying top prices for charters 3209, 4940, 6031, 6235, 6389, 6443, 6666, 6842, 7258, 7338, 7782, 8643, 8791, 9455, 9635 and all other from charter 10611-14052. Francis Hough, Rt. 1, Box 486, Round Hill, VA 22141. (148)

MANHATTAN COMPANY, Chase Manhattan Bank and Aaron Burr material wanted. Obsolete, checks, nationals, books, stocks, bonds, fiscal paper items, etc. Write: Thomas Buda, P.O. Box 315, Wyckoff, NJ 07481. (149)

PAPER MONEY MAGAZINES: 14 complete years, Jan. 1974-Jan. 1988, \$40 plus postage. Lot of 44 auction catalogs 1973-1980, mostly currency, with prices realized. Write for details. Virgil Culler, 729 Lynnhaven Lane, La Canada, CA 91011.

SELLING WISCONSIN NATIONALS: Antigo, Appleton, Beaver Dam, Brillon, Burlington, Chippewa Falls, Columbus, Darlington, Dodgeville, Eau Claire, Fond du Lac, Green Bay, Kenosha, Ladysmith, Madison (several), Manitowoc, Marinette, Menasha, Menominee, Monroe, Neenah, Oconto, Oshkosh, Portage, Racine, Seymour, Shawana, Sheboygan, Superior, Watertown, West Allis, Whitewater, Wisconsin Rapids, other states (specify). Free lists. Joe Apelman, Box 283, Covington, LA 70434.

WANTED: Obsolete, checks, stocks, bonds, etc. with Ben Franklin pictured. Send photocopy or description with price. Phil W. Greenslet, Box 377, Reisterstown, MD 21136. (149)

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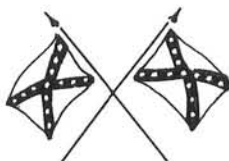
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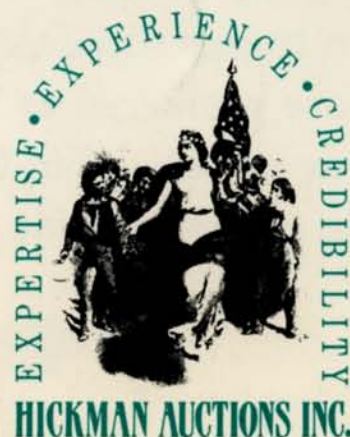
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